

EXHIBIT 16

Proposal to Harald Joachim von der Goltz

Respectfully submitted by StoneTurn

StoneTurn



StoneTurn Group, LLP
17 State Street, 2nd Floor
New York, NY 10004
T +1 212 430 3400
StoneTurn.com

Privileged and Confidential

By Electronic Mail

Daniel Koffmann, Esq.
Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010

RE: Request for Proposal – Matter Involving Harald Joachim von der Goltz

Dear Mr. Koffman:

We appreciate the opportunity to submit our proposal to provide expert consulting services to Quinn Emanuel Urquhart & Sullivan, LLP (“Counsel”) on behalf of its client Harald Joachim von der Goltz (“Client”). This proposal includes a summary of our understanding of the valuation engagement at hand as well as our preliminary view of the standard approaches, required assessment of economic conditions, geopolitical risks and industry analysis, and other important considerations. Also included in this proposal is a background on StoneTurn Group, LLP (“StoneTurn”) and a summary of the expertise of key professionals who would be leading and managing the day to day activities of this engagement.

Our firm, and the professionals that would be engaged in this matter, have deep expertise consulting on, and performing, valuation analyses. We have been retained by counsel on numerous valuation analyses similar in nature to this matter and have submitted expert reports and provided expert testimony on many of these engagements.

StoneTurn approaches valuation matters with a focus on quality. As I believe you know, our team has worked with your firm on numerous high-stakes engagements. Similar to previous matters, you will have our undivided attention on this very important assignment.

We would be pleased to talk further and welcome any questions.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Yachnik".

Michael J. Yachnik
Partner



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Harald Joachim von der Goltz

Our Understanding of the Matter

We understand the Client is seeking a fair market valuation of certain assets in connection with a dispute involving the U.S. Department of Justice and Internal Revenue Service. The assets in question primarily include privately held equity ownership interests in the following (the "Client Assets"):

1. Holding company that indirectly owns two heavy fuel electric generating plants and two wind farms located in Nicaragua ("Centrans");
2. Stevedoring company that owns equipment used to move freight, as well as an interest in an oil tank operation and a front loader business located in Guatemala ("Repimex");
 - a. Centrans and Repimex also own a joint investment in a dock to store coal and other fuel.
3. Real estate and resort project in Jamaica which includes an existing hotel/condominiums and vacant land ("Mystic Ridge Jamaica");
4. Duck hunting club based in Mexico ("Pichiguila Club");
5. Caribbean-based tourism company ("Rain Forest Adventures"); and
6. Holding company that owns a large parcel of land in Mexico with water rights and a planned real estate development ("TreeTop Properties").

Standard Approaches to Valuation

In order to perform a fair market valuation of the Client Assets, we would consider each of the accepted approaches that are used to value privately held companies and assets including the adjusted net asset approach, the market approach, and the income approach. These approaches, as further described below, are supported by the professional standards, professional literature, IRS Revenue Rulings and Business Valuation Guidelines, and other leading sources.

The *Adjusted Net Asset Approach* (also referred to as the Cost Approach or the Balance Sheet Approach) measures the value of an asset as the cost to reconstruct or replace it with another of like utility. When applied to the valuation of equity interests in businesses, value is based on the net aggregate fair value of the entity's underlying assets. The technique entails a restatement of the balance sheet of the enterprise substituting the fair value of its assets and liabilities for their book values. This approach is typically used in valuing holding companies or capital-intensive firms. It is not generally an appropriate valuation approach under a going concern premise of value for companies providing goods or services to the public.

The *Market Approach* measures the value of an asset through an analysis of recent sales or offerings of comparable property. When applied to the valuation of equity interests, consideration is given to the financial condition and operating performance of the company being appraised relative to those of companies operating in the same or similar lines of business, potentially subject to corresponding economic, environmental, and political factors and considered to be reasonable investment alternatives.



- The *Public Guideline Company Method* focuses on comparing the subject company to guideline publicly traded companies. In applying this method, valuation multiples are: (i) derived from historical and/or projected operating data of selected guideline companies; (ii) evaluated and adjusted based on the strengths and weaknesses of the subject company relative to the selected guideline companies; and (iii) applied to the appropriate operating data of the subject company to arrive at an indication of value.
- The *Similar Transactions Method* utilizes valuation multiples based on transactions of the subject company's equity and/or majority transactions that have occurred in the subject company's industry or in related industries to arrive at an indication of value. These derived multiples are then adjusted and applied to the appropriate operating data of the subject company to arrive at an indication of value.

The *Income Approach* measures the value of an asset by determining the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition. When applied to equity interests in businesses, value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date. This commonly applied method of the income approach is referred to as the discounted cash flow ("DCF") method.

While each of these approaches will be considered for the individual Client Assets, the ultimate approach(es) used for each entity will be based on our evaluation and availability of internal and external information, along with the facts and circumstances.

Information Requests

To properly evaluate and utilize each of the above approaches to determine a fair market value of the Client Assets, we would need to first request several categories of documentation to better understand the history and past financial performance, current operating status, and forward-looking earnings capacity of each asset. Such documents would include, but not be limited to, the following (to the extent they are available for each of the Client Assets and related companies):

- Descriptive background information for each entity;
- Details regarding the subject interests to be valued;
- Balance sheets, income statements, statements of changes in cash flow, and statements of stockholders' equity and income tax returns for any holding or operating companies (e.g., Centrans and Repimex) or project specific investments (e.g., Mystic Ridge Jamaica and Pichiguila Club) for the last five fiscal years and the interim period leading to the valuation date;
- Summary property, plant, and equipment list, depreciation schedule, and capital budget;



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- List of marketable securities and recent account statements;
- Synopsis of leases for facilities or equipment;
- List of stockholders, with number of shares owned by each;
- Schedule of insurance in force (key person life, property and casualty, liability);
- Budgets or projections, for a minimum of five years, business or strategic plan, if available;
- List of subsidiaries and/or financial interests in other companies;
- Key personnel compensation schedule, including benefits and personal expenses;
- Details of any transactions with related parties;
- Articles of incorporation, bylaws, and any amendments to either;
- Any existing buy-sell agreements, options to purchase stock, or rights of first refusal;
- Operating or Shareholder agreements, if any;
- Details of any changes in ownership and/or any bona fide offers recently received;
- List of locations where company operates, with size and recent appraisals;
- List of competitors, with location, relative size, and any relevant factors; and
- Any existing indicators of asset values, including latest property tax assessments and any appraisals that have been performed.

The above sources of information are consistent with guidelines set forth by the IRS and other leading professional standards as to the type of information that should be analyzed by a valuator. These documents would need to be provided in electronic format and with certified translations to English, if necessary. The above documentation should be considered examples of the categories of information that would be included in an initial request, which would likely be supplemented with additional requests and inquiries as we develop our understanding of the Client Assets.

In addition to the information requests above, members of our team may also need to travel to certain locations, such as the Centrans power plants and wind farms in Nicaragua, the Repimex oil tank operation in Guatemala, the Mystic Ridge Jamaica site, and the TreeTop Properties development in Mexico. These visits would entail a physical assessment of the businesses, properties, and real estate and interviews with executives or financial professionals. This may be required to obtain a fulsome understanding of the financial and operating condition of the Client Assets, especially in instances where there is limited historical or forward-looking financial and operating information.

Economic Conditions, Geopolitical Risks and Industry Analysis

Assessing the forward-looking earnings capacity of the Client Assets requires an evaluation of the current and prospective economic conditions of the subject businesses as well as any geopolitical risks that might affect the operating ability and financial performance of those assets. This is consistent with prevailing industry guidance and standards, including IRS Revenue Rulings, on performing business valuations.



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Most of the Client Assets operate or are located in geographies with significant economic and political risk such as Nicaragua, Guatemala, and Mexico. National and regional economic factors such as production levels, employment, consumer spending, business investment, construction, interest rates and populations trends are relevant to the potential future success and risk of an investment. Additionally, political factors such as legislation affecting the real estate, tourism and energy sectors, have significant impacts on the Client Assets and ability to achieve future projections of financial performance.

The valuation will also require an assessment of the competitive structure of the industries that the Client Assets are classified in and their prospects for growth. We must understand the relative position or market share of the Client Assets (e.g., energy plants, wind farms) compared to similar entities and the financial performance of the Client Assets relative to industry standards.

As part of our valuation analysis, we will need to comprehensively research the economic conditions, geopolitical and industry-related risks affecting the Client Assets. While we will leverage our current access to research and data through various subscription-based services, we will likely need to supplement this research with country and region-specific reporting and will bill the Client for any such research-related fees incurred.

Other Considerations

Earlier this year, the World Health Organization declared the spread of Coronavirus Disease 2019 ("COVID-19") a worldwide pandemic. The COVID-19 pandemic is having significant effects on the global economy, capital markets, supply chains, businesses, and communities. We understand the relevant valuation date for this analysis will be as of the most current feasible date during the time when the pandemic continues to cause widespread market and economic disruption, including in the Latin American and Caribbean geographies where the Client Assets are based and/or operate. Further, the tourism and energy industries were among those most affected by the pandemic. It is not possible to predict the true impact the pandemic will have on the global economy, nor the time it will take to recover. This uncertainty will increase the risk profile of all the Client Assets and limit near- to medium-term growth prospects, which we expect to have a negative impact on value.

Currently, the pandemic limits our ability to travel to visit the Client Assets, which may be a significant limiting factor as we would not be able to independently assess the current state of the subject business operations and/or property under development. Based on information available to us at this time, it is not clear when travel will be feasible.



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Our Team

Our team will include experienced professionals who have deep expertise in valuation. We make a conscious and concerted effort to foster collaboration among our professionals across geographies, service lines and levels. The net result is simple: We staff the right people on each engagement to ensure the best possible service delivery and outcome for the client.

In this proposal, we have provided information on StoneTurn professionals whose qualifications and experience are likely to meet Client's needs. To best serve the needs of our clients, we occasionally collaborate with subject matter experts, when necessary or helpful. In this instance, the analysis of real estate development, power generation, and/or stevedoring may benefit from direct industry expertise. If so, this could involve consultation with individuals in addition to those listed below and would involve additional fees not contemplated in the budget estimate included herein.

Michael J. Yachnik, Partner, New York

Michael Yachnik, a Partner with StoneTurn, brings more than 25 years of experience in assisting clients and counsel with forensic accounting, compliance, risk management and business litigation support projects, focused on issues impacting the execution of strategy and challenges to key aspects of the client's business model. Michael has led numerous engagements involving the assessment of risk management and compliance programs, data integrity compliance issues, quantification of damages, fraud investigations, misappropriation of assets, internal control reviews, intellectual property disputes, royalty and contract compliance audits, management of intellectual property, corporate veil issues, breach of contract matters and insurance claims. Michael's experience includes serving as a co-arbitrator, and as both a testifying and consulting expert. Michael has served clients in a variety of industries, including not-for-profit, financial services, automotive, healthcare, pharmaceuticals, telecommunications, retail, apparel, textiles, hospitality, manufacturing, computer hardware and software, and real estate. Michael is a Certified Public Accountant (licensed in the state of New Jersey) and is a member of the American Institute of Certified Public Accountants (AICPA), the New Jersey Society of Certified Public Accountants (NJCPA) and the Society of Corporate Compliance and Ethics (SCCE). He is also Certified in Financial Forensics (CFF).

Michael Gordon, Partner, Boston

Michael brings significant experience in advising clients and their counsel on accounting and financial reporting matters, business valuation and corporate finance in the context of complex business litigation and strategic decision-making. He has extensive experience assisting counsel with solvency-related disputes, economic damages, lost profits and other financial analyses in support of post-acquisition, contract, shareholder, and intellectual property-related disputes. Michael has led engagements serving public and privately-held companies across industries, including but not limited to manufacturing, transportation, consumer products, technology, hospitality, retail, software, energy, financial services and healthcare. Prior to joining StoneTurn, Michael provided financial and strategic advisory services at several leading consulting



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firms. He began his career in the audit practice of Ernst & Young. Michael is a Certified Public Accountant (licensed in the Commonwealth of Massachusetts) and am Accredited in Business Valuation (ABV) by the AICPA. He is also an Accredited Senior Appraiser (ASA) with the American Society of Appraisers.

Tristan Cecala, Managing Director, Boston

Tristan Cecala has a decade of experience providing forensic accounting and dispute consulting services to counsel and their clients. He focuses on breach of contract claims, valuation advisory, post-acquisition disputes, regulatory issues within the financial services industry and shareholder disputes. His litigation experience includes quantifying economic damages, preparing expert reports, pre-trial analyses and assisting counsel in deposition and testimony preparation. Tristan has worked with clients across various industries such as consumer business, transportation, financial services, real estate, healthcare, and higher education, among others.

Proposed Fee Structure

StoneTurn bills for its services on a time and materials basis. Our fees are not contingent upon any particular outcome or result. We typically bill for all reasonable out-of-pocket expenses, including, but not limited to, travel, shipping and large volume photocopying.

Our current hourly rates, which may be adjusted from time-to-time, are as follows:

PROFESSIONAL	HOURLY RATE
Partner / Executive Director	\$550 - \$750
Managing Director	\$375 - \$450
Manager	\$300 - \$350
Senior Consultant	\$250 - \$275
Consultant	\$195 - \$225

For this engagement, my rate is \$675, Michael Gordon's is \$650 and Tristan's is \$450. We expect other staff would assist us in this matter at an average hourly rate of approximately \$350.

We estimate fees to perform a fair market valuation of the Client Assets would range from approximately \$575,000 - \$750,000. This estimate is based on our experience on similar matters and the limited information received to date. It does not include the cost of research reports, subject matter experts, travel-related expenses (e.g., hotel and airfare) and any other similar out-of-pocket costs. As with all our engagements, we will make our best effort to be as efficient as possible and leverage junior resources for appropriate tasks. If requested, we can provide a revised fee estimate as more information becomes available.



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About StoneTurn

StoneTurn, a global advisory firm, assists companies, their counsel and government agencies on business valuation analyses, regulatory, risk and compliance issues, investigations and business disputes. We serve our clients from offices across the U.S., U.K. and in Germany, Brazil and South Africa, assisted by a network of senior advisers around the world.

StoneTurn's leaders—former partners and alumni of large public accounting and consulting firms, and private and public sector organizations—opted for a different professional services model. Our platform meets clients' fee constraints and demand for experts who value collaboration, prefer “hands-on” client service, and invest in long-term, trusted relationships.

StoneTurn's team includes valuation professionals, forensic accountants, former auditors, experienced testifiers, data analysts, technology experts and individuals specializing in risk, compliance, remediation and monitoring. These practitioners bring an average of more than a decade of experience, with many of our senior leaders having more than 25 years of experience in roles such as a National Forensics Practice leaders of large public accounting firms; a former bank CEO; the retired Chief Ethics and Compliance Officer of industrial conglomerates; the former licensing executive of a Fortune 50 telecommunications enterprise; and other industry executives.

When it best serves our clients, StoneTurn collaborates with outside specialists who have deep subject matter and unique industry expertise. We select practitioners who typically have extensive experience in their respective disciplines and value a team-oriented culture.

Since 2004, StoneTurn has worked with most of the Am Law 100 law firms and leading law firms in the U.K., nearly a third of Fortune 500 companies, and many federal, state and local governments. The firm works on matters ranging from single-person staffing assignments to large global engagements.

StoneTurn's capabilities include the following areas of expertise, and we have assisted clients across a spectrum of services:

- **Valuation** - StoneTurn's professionals have extensive experience performing and assessing business and intellectual property valuation analyses in complex legal disputes and for matters involving strategic decision-making. Our experts provide testimony at deposition, trial and before other triers of fact. Our approach to valuation analyses is founded on generally accepted professional standards and utilizes proven and tested methodologies in the anticipation of challenge by regulators, government agencies or opposing parties.
- **Litigation** - StoneTurn works with attorneys and their clients to address the complex financial, accounting and economic-related issues in legal disputes ranging from intellectual property matters to international arbitration. We provide consulting and expert witness services at trials or before other



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fact-finding bodies.

- **Investigations** - StoneTurn looks beyond the surface when it comes to investigating financial fraud, anti-corruption, whistleblower allegations and regulatory matters. Our professionals efficiently gather, analyze and present facts in response to internal, regulator or government inquiries.
- **Compliance & Monitoring** - StoneTurn brings a team of experts in multifaceted disciplines such as accounting, audit, compliance, data analytics, forensic investigations, and risks and controls to help organizations navigate pre- and post-incident compliance matters and internal investigations. We also serve as a court- and government-appointed independent monitor to oversee and assess remediation efforts.
- **Forensic Technology** - StoneTurn's experts efficiently capture, analyze and preserve electronically-stored information to assist companies and counsel in legal disputes and investigations. Working alongside attorneys and their clients, we combine our technology expertise and investigative skills to achieve the best possible outcome.
- **Data Analytics** - StoneTurn analyzes complex financial, accounting and business data, creates dynamic visual models and extracts key insights to assist companies and counsel in litigation, investigations, and compliance and monitoring matters.



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Why Us?

Targeted Expertise

StoneTurn's senior team averages more than 25 years of experience and includes former National Forensics Practice leaders from international accounting firms; a former bank CEO; the retired Chief Ethics and Compliance Officer of a \$350 billion oil and gas company and a \$50 billion industrial conglomerate; and other industry executives.

Focused On You

We view every assignment as an opportunity to provide you with the best service, and build a long-lasting partnership as a trusted adviser.

Lean and Efficient Approach

StoneTurn untangles complex problems, streamlines them into clearly understood terms and provides practical action steps to help you achieve the best possible results.

Independent and Credible

StoneTurn operates free from actual or perceived conflicts of interest. We have earned the trust and confidence of prosecutors and regulators, demonstrated by our frequent appointment as monitors and retention as expert witnesses.

Hand-Picked Global Resources

We have leveraged our business connections to hand-pick a global network of senior advisers—virtually all of whom have more than 20 years of experience in their respective disciplines—from diverse industries and geographies. Through this network, we supplement our teams with experienced local professionals in nearly 100 countries.

Unprecedented Responsiveness

You will receive direct access to your StoneTurn partner and team, as well as a steady stream of communication.